
METRO EAST INFERNO FEMALE HOCKEY ASSOCIATION

Financial Statements

Year Ended April 30, 2024

METRO EAST INFERNO FEMALE HOCKEY ASSOCIATION

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Year Ended April 30, 2024

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METRO EAST INFERNO FEMALE HOCKEY ASSOCIATION

**Statement of Operations
Year Ended April 30, 2024**

	Budget	Current Year	Comparative
Revenues			
Registration and team bills	\$ 353,443	\$ 367,704	\$ 314,646
Evaluations and preseason	57,000	56,999	52,025
Uniform replacement fee	10,200	10,800	-
Grants	-	800	-
	<u>420,643</u>	<u>436,303</u>	<u>366,671</u>
Expenses			
Ice rental	300,906	300,493	255,503
Officials	38,000	43,992	34,635
Insurance	33,500	33,607	28,728
Development	16,000	18,090	5,435
Evaluation and balancing	15,500	15,511	2,271
Amortization	12,000	13,574	11,854
Bank charges	9,000	9,024	8,327
Office, storage and misc	1,250	8,603	250
Management fees	1,500	3,271	6,840
Advertising and sponsorship	3,000	1,151	2,875
Donations	-	445	419
	<u>430,656</u>	<u>447,761</u>	<u>357,137</u>
Net excess of revenues over expenses	<u>\$ (10,013)</u>	<u>\$ (11,458)</u>	<u>\$ 9,534</u>

See notes to financial statements

METRO EAST INFERNO FEMALE HOCKEY ASSOCIATION
Statement of Changes in Net Assets
Year Ended April 30, 2024

	2023 Balance	Deficiency of revenues over expenses	Contributions	Withdrawals	2024 Balance
Uniform fund	\$ 11,719	\$ -	\$ 10,800	\$ (6,686)	\$ 15,833
Inferno benevolent fund	8,762	-	-	(8,762)	-
General fund	65,593	(11,458)	6,686	11,934	72,755
Development fund	13,972	-	-	(13,972)	-
	\$ 100,046	\$ (11,458)	\$ 17,486	\$ (17,486)	\$ 88,588

The development fund represents budget surplus returned to the association from teams. The Inferno benevolent fund is restricted to offering registration funding for players in need. During the year, both funds were collapsed into the general fund.

METRO EAST INFERNO FEMALE HOCKEY ASSOCIATION

Statement of Financial Position

April 30, 2024

	2024	2023
ASSETS		
Current		
Cash	\$ 47,630	\$ 45,489
Accounts receivable	12,110	12,347
Prepaid expenses	-	22,126
	<u>59,740</u>	79,962
Uniforms and equipment (Note 2)	<u>32,934</u>	37,396
	<u>\$ 92,674</u>	<u>\$ 117,358</u>
LIABILITIES AND NET ASSETS		
Current		
Accounts payable	\$ 4,086	\$ 17,312
NET ASSETS		
Net assets	<u>88,588</u>	100,046
	<u>-</u>	-
	<u>\$ 92,674</u>	<u>\$ 117,358</u>

See notes to financial statements

METRO EAST INFERNO FEMALE HOCKEY ASSOCIATION

Notes to Financial Statements

Year Ended April 30, 2024

1. Operations

Metro East Inferno Female Hockey Association (the "association") is a not-for-profit association. The association is responsible for all female minor hockey activities at the U9 (Novice), U11(Atom), U13 (Pee Wee), U15(Bantam) and U18(Midget) levels for females which live within the boundaries for Minor Hockey Associations of Dartmouth, East Hants, Cole Harbour and Eastern Shore. The Association began operations for the 2016-2017 season and officially became recognized by Hockey Nova Scotia at the end of the 2017-2018 season.

2. **Uniforms and equipment**

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Boards and nets	\$ 11,788	\$ 4,715	\$ 7,073	\$ 8,252
Goaltending equipment	6,378	4,220	2,158	878
Jerseys	49,567	26,435	23,132	26,361
Evaluation jerseys	6,671	6,100	571	1,905
	\$ 74,404	\$ 41,470	\$ 32,934	\$ 37,396

Jerseys and Goaltending equipment are amortized over a 5 year period, on a straight-line basis. Boards and nets over a 10 year period.
